



City of Rye, New York

Interim Financial Report

Nine Months Ended September 30, 2005



Michael A. Genito
Assistant City Manager
City Comptroller
October 31, 2005



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CITY OF RYE

Department of Finance

October 31, 2005

To the Honorable Mayor, City Council and City Manager:

We are pleased to present the City of Rye, New York interim financial reports as of and for the nine months ended September 30, 2005, with comparative totals for the same period in 2004. The report is divided into three sections: this management discussion and analysis, the financial statements, and a glossary of terms. As always, we are open to your suggestions, comments and questions that may foster improvements in these and other reports.

It should be remembered that unlike our comprehensive annual financial report, these interim financial reports are prepared for the use of management as internal documents. These interim financial reports are unaudited and are not prepared in compliance with generally accepted accounting principles (GAAP) in that they do not include all funds of the city, do not include all GAAP-required statements and schedules, do not include notes to the financial statements, and are not necessarily formatted in accordance with GAAP.

General Fund

The General Fund constitutes the primary operating fund of the city, in that it includes all revenues and expenditures not required by law or policy to be accounted for in other funds.

Total General Fund revenues are up \$1,569,762 (7.7%). Of this amount, property taxes and related items increased \$573,578 (3.7%) - representative of our fiscal 2005 property tax rate increase of 3% and minor changes in taxable assessments. Non-property tax items increased \$79,606 (8.5%), reflecting increased utility gross receipts taxes due to a combination of rising utility rates and an increase in the use of utilities due to inclement weather. Charges for services increased \$97,072 (10.9%), with increases in metered parking fees (\$43,225) and recreation day camp fees (\$53,602) offset by various increases and decreases in other accounts. Charges to other governments decreased \$413 (0.6%).

Use of money and property (predominantly interest earnings) is up \$184,215 (116.9%) due to a significant increase in interest rates. Licenses and permits revenue increased \$210,606 (18.5%), comprised primarily of increases in parking permits (\$40,866) and building and alteration permits (\$190,617). The building and alteration permit increases were not due to any single project, but rather, a variety of several individual projects. Fines and forfeitures are down 3,872 (1%) mostly due to decreases in vehicle and traffic fines (\$3,260) and parking violation fines

(\$2,780). The amount collected for any given fine is dependent on a number of factors, including but not limited to, the enforcement activity, the type of violation issued, the amount of the fine and any associated penalties, the ultimate adjudication of the violation, and if applicable, the timeliness of payment.

Sale of property and compensation for loss is down \$18,855 (20.2%), all of which is attributable to worker compensation cost recoveries realized in 2004 that were not forthcoming in 2005. Miscellaneous revenues are up \$141,284 (269%) with approximately \$145,000 of this amount related to the 9/11 Memorial initiative. Interfund revenues are down \$14,150 (4.3%), with \$12,500 of this representing funds paid in previous years by the Boat Basin Fund for water quality testing services that are no longer provided by the city naturalist. Intergovernmental revenues are up \$380,787 (43.3%), all of which is attributed to continued stronger mortgage tax receipts. Other federal and state aid amounts showed increases and decreases that essentially offset each other. Interfund transfers in are as budgeted in both years.

General Fund expenditures are up a total of \$1,387,984 (8.3%). Salaries and wages are up \$305,777 (4.1%) in accordance with contracted increases. Employee benefits are up \$79,921 (2.7%). This amount represents predominantly an increase of \$92,754 in workers compensation costs offset by a net decrease in other employee benefits.

Equipment purchases are up \$91,594 but within the authorized budget and with \$118,979 reflecting our investment in parking pay stations. Materials and supplies increased \$92,124 (9.3%), most of it attributable to increases in uniforms and accessories (\$19,936); field maintenance (\$18,366) and road salt (\$42,544). Contractual costs are up \$24,862 (0.6%).

Any changes year-to-year in the interfund transfers out represent the amounts planned and budgeted.

Cable TV Fund

The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable television programming, and the expenditure of funds related to the city's RCTV cable television operations.

Total revenues increased \$9,722 (8.4%) compared to the same period last year. Use of money and property (interest earnings) is up \$1,216 (166.1%) and miscellaneous revenues are down \$835 (3.5%).

Total expenditures increased \$11,662 (8.9%). Salaries and wages increased by \$1,877 (2.6), lower than normal due to the departure of a full-time administrative employee. Equipment expenditures are up \$3,936 (25.6%), and materials and supplies decreased \$86 (1.2%). Contractual costs are up \$6,894 (32.3%), with \$6,472 of this related to the engagement of consultants to assist in the negotiation of a new franchise agreement. Employee benefits are up \$959 (6.8%), attributable to increased health care costs.

K.T. Woods Permanent Fund

The K.T. Woods Permanent Fund accounts for \$20,000 bequeathed to the city by Katherine T. Woods. Under the terms of the agreement, the original \$20,000 must remain on deposit in perpetuity. The interest earned on the deposit is to be used as a “scholarship” to partially fund the salaries of Rye Nature Center interns who have demonstrated a dedication for the purposes of the Rye Nature Center. The agreement provides that other contributions may be made to the K.T. Woods Fund to increase the amount of available funding. The only expenditures of this fund are the amounts paid out for the aforementioned scholarship(s).

Use of money and property (interest earnings) is up \$329 (176.9%). In each respective year, \$4,000 was budgeted and transferred to the General Fund as a scholarship amount.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Use of money and property (interest earnings) is up \$7,017 (204.9%). Interfund transfers in are down \$72,098 (55.3%) as expected, reflecting the use of \$80,000 of fund balance in 2005 to offset part of the \$138,367 in debt service payments due this year.

No debt principal payments were made in the first nine months of either year, as these payments are structured to take place later in the year. Debt interest payments are down \$1,015 (3.6%) in accordance with scheduled debt payments.

Boat Basin Fund

The Boat Basin Fund is used to account for the revenues and expenses of the DePauw Municipal Boat Basin. The Boat Basin Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Overall, revenues of the Boat Basin Fund are up \$47,348 (10.9%), with charges for services accounting for \$33,781 (an increase of 7.9% over last year); interest income up \$13,528 (215.8%), and miscellaneous revenues up \$39.

Total expenses of the Boat Basin Fund for the first half of 2005 are down \$9,282 (2.7%). Salaries and wages are up \$3,187 (2.7%); equipment costs are down \$8,399 (35.2%); depreciation shows an increase of \$1,926 (4%), and materials and supplies are up \$815 (4%). Contractual costs are down \$9,396 (9.9%), predominantly due to the cessation of interfund service charges paid to the General Fund for water quality testing services previously performed by the City naturalist. Employee benefits increased \$2,585 (7.5%), representing increased health care costs.

Golf Club Fund

The Golf Club Fund is used to account for the revenues and expenses of the Rye Golf Club. Like the Boat Basin Fund, the Golf Club Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Total revenues of the Golf Club are up \$426,330 (10.2%), with charges for services accounting for \$374,921 of this increase. Concession revenues (Whitby Castle and snack bar operations) are up \$28,132 (16.4%); interest income is up \$34,498 (223.7%); sales of surplus equipment is down \$7,430 (89.7%), and miscellaneous revenues are down \$3,791 (64.5%).

Total expenses of the Golf Club increased \$68,592 (2.2%). Salaries and wages increased \$18,317 (1.9%) and equipment purchases are down \$55,584 (62.6%) reflecting purchase timing differences. Depreciation increased \$21,798 (6.9%) due to recent capital improvements being brought into service. Materials and supplies increased by \$36,622 (6.1%). Contractual costs increased \$73,716 (13.2%), with miscellaneous service contracts increases of \$86,057 being offset by a net decrease in all other contractual costs. Debt interest is down \$13,549 (7.8%) reflecting the further reduction of outstanding debt. Employee benefits are up \$12,728 (3.9%), mostly related to increases in health care costs.

Risk Retention Fund

The Risk Retention Fund is used to account for general liability insurance and risk management services provided to various city departments, charging each department a “premium” for such services. The city is partially self-insured, purchasing catastrophic loss insurance.

Overall revenues of the Risk Retention Fund are up \$16,819 (3.4%). Interfund service charges increased \$14,421 (3%) as scheduled. Insurance recoveries for the period were down \$4,466 (65.9%). Interest income is up \$6,864 (256.5%).

Total expenses decreased \$36,026 (7.7%). Materials and supplies increased \$874. Contractual costs decreased \$36,900 (7.9%) as a result of our recent request for proposals for general liability insurance.

Building and Vehicle Maintenance Fund

The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the city’s buildings and vehicles that are not otherwise accounted for in other funds.

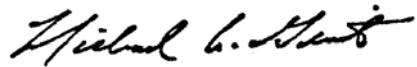
Revenues of the Building and Vehicle Maintenance Fund are down \$435,103 (17.8%), comprised of increases in interest income of \$42,900 (358.8%), sale of property and compensation for loss up \$21,420 (324%), and a \$9,350 increase in miscellaneous revenues, offset by a decrease of \$140,661 (6.8%) as budgeted for interfund service charges.

Building and Vehicle Maintenance Fund expenses are down \$21,545 (1.3%). Salaries and wages are down \$20,620 (4.5%) due to a reallocation of public works personnel. Equipment costs are up \$5,115 (93.8%) and depreciation is down \$33,111 (7.1%). Materials and supplies are up \$37,496 (10.2%) with a decrease of \$40,342 in building repair and maintenance offset by increases in electric utility service (\$15,438); vehicle repair and maintenance (\$20,746); gasoline (\$17,552), and diesel (\$16,631). Contractual costs are up \$6,924 (8.9%). Debt interest is up \$9,004 (5.8%) in accordance with our debt repayment schedules, and employee benefits are down \$1,074 (0.6%).

Acknowledgements

A very special thanks to Finance Department staff members Brenda Jeselnik, Carolyn Ottly, Joseph Fazzino, Anna Terenzi, Angela Runco, and Michael Forde for their assistance in preparing this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael A. Genito". The signature is fluid and cursive, with a prominent initial "M".

Michael A. Genito
Assistant City Manager
City Comptroller



FINANCIAL STATEMENTS



City of Rye, New York
General Fund
Comparative Balance Sheets
As at September 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 22,589,628	\$ 21,613,524
Investments	249,681	400,706
Taxes receivable	4,546,528	4,706,366
Accounts receivable	8,914	72,294
Due from other funds	1,538,928	1,092,711
Due from other governments	20,105	26,932
Prepaid expenditures	1,020,627	650,654
Total Assets	<u>\$ 29,974,411</u>	<u>\$ 28,563,187</u>
Liabilities:		
Accounts payable	\$ 60,856	\$ 241,001
Accrued liabilities	10,000	10,000
Retained percentages	982	982
Customer deposits	394,375	273,229
Due to other funds	-	3,000
Due to other governments	15,821,452	16,215,472
Deferred revenues	159,104	208,363
Total Liabilities	<u>16,446,769</u>	<u>16,952,047</u>
Fund Balance:		
Reserved for encumbrances	307,183	321,754
Reserved for compensated absences	807,757	651,242
Reserved for prepaid expenditures	1,020,627	650,654
Reserved for specific purposes	439,344	815,322
Unreserved:		
Appropriated	2,562,966	2,008,752
Designated for specific purposes	1,123,692	550,043
Undesignated	7,266,073	6,613,373
Total Fund Balance	<u>13,527,642</u>	<u>11,611,140</u>
Total Liabilities and Fund Equity	<u>\$ 29,974,411</u>	<u>\$ 28,563,187</u>

City of Rye, New York
General Fund
Comparative Statements of Revenues by Source and Expenditures by Object
For Nine Months Ended September 30

	2005 Budget	2005 Actual	2004 Budget	2004 Actual
Revenues:				
Property taxes and related items	\$ 16,085,280	\$ 16,039,620	\$ 15,450,096	\$ 15,466,042
Non-property tax items	2,163,000	1,020,043	1,761,356	940,437
Charges for services	1,239,635	989,123	1,045,528	892,051
Charges to other governments	66,245	65,865	63,245	66,278
Use of money and property	230,200	341,803	130,700	157,588
Licenses and permits	1,195,302	1,346,136	1,096,202	1,135,530
Fines and forfeitures	450,783	394,180	441,475	398,052
Sale of property and compensation for loss	3,350	74,718	2,800	93,573
Miscellaneous	39,500	193,802	37,410	52,518
Interfund revenues	407,924	313,371	420,424	327,521
Intergovernmental revenues	2,129,521	1,259,222	2,124,822	878,435
Interfund transfers in	4,000	4,000	64,096	64,096
Total Revenues	24,014,740	22,041,883	22,638,154	20,472,121
Expended:				
Salaries and wages	10,949,259	7,831,608	10,395,508	7,525,831
Equipment	599,846	290,657	400,772	199,063
Materials and supplies	2,183,643	1,077,457	2,140,067	985,333
Contractual costs	5,732,676	4,339,554	5,616,170	4,314,692
Employee benefits	5,502,615	3,011,486	5,278,428	2,931,565
Interfund transfers out	1,609,667	1,609,667	815,961	815,961
Total Expended	26,577,706	18,160,429	24,646,906	16,772,445
Revenues over/(under) expenditures	(2,562,966)	3,881,454	(2,008,752)	3,699,676
Appropriated fund balance	2,562,966	-	2,008,752	-
Net change in fund balance	\$ -	\$ 3,881,454	\$ -	\$ 3,699,676

City of Rye, New York
General Fund
Comparative Statements of Revenues and Expenditures
by Program
For Nine Months Ended September 30

	2005 Budget	2005 Actual	2004 Budget	2004 Actual
Revenues:				
Unallocated	\$ 20,560,386	\$ 18,657,740	\$ 19,397,267	\$ 17,440,312
General government	414,485	327,333	414,400	316,021
Public safety	617,885	492,327	642,176	483,353
Community environment	1,614,878	1,757,467	1,336,663	1,434,951
Recreation and culture	807,106	807,016	787,552	737,388
Interfund transfers in	-	-	60,096	60,096
Total Revenues	24,014,740	22,041,883	22,638,154	20,472,121
Expended:				
General government	\$ 3,408,975	\$ 2,161,843	\$ 3,142,820	\$ 2,026,084
Public safety	10,912,518	6,981,318	10,450,544	6,897,848
Community environment	7,002,393	4,754,737	6,799,712	4,458,183
Recreation and culture	3,586,520	2,711,231	3,568,330	2,704,830
Transfers out and contingency	1,667,300	1,551,300	685,500	685,500
Total Expended	26,577,706	18,160,429	24,646,906	16,772,445
Revenues over/(under) expenditures	(2,562,966)	3,881,454	(2,008,752)	3,699,676
Appropriated fund balance	2,562,966	-	2,008,752	-
Net change in fund balance	\$ -	\$ 3,881,454	\$ -	\$ 3,699,676

City of Rye, New York
Cable TV Fund
Comparative Balance Sheets
As at September 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 18,082	\$ 26,395
Investments	177,115	144,625
Accounts receivable	2	5
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	5,606	3,160
Total Assets	<u>\$ 200,805</u>	<u>\$ 174,185</u>
Liabilities:		
Accounts payable	\$ 217	\$ 863
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	-	8
Due to other governments	-	-
Deferred revenues	-	-
Total Liabilities	<u>217</u>	<u>871</u>
Fund balance:		
Reserved for encumbrances	13,485	34,057
Reserved for compensated absences	16,342	12,981
Reserved for prepaid expenditures	5,606	3,160
Unreserved:		
Appropriated	46,584	41,398
Undesignated	118,571	81,718
Total fund balance	<u>200,588</u>	<u>173,314</u>
Total Liabilities and Fund Equity	<u>\$ 200,805</u>	<u>\$ 174,185</u>

City of Rye, New York
Cable TV Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Non-property tax items	\$ 175,000	\$ 99,533	\$ 160,000	\$ 90,172
Use of money and property	400	1,948	500	732
Miscellaneous	24,600	23,781	24,800	24,636
Interfund transfers in	-	-	-	-
Total Revenues	200,000	125,262	185,300	115,540
Expended:				
Salaries and wages	109,599	74,333	98,676	72,456
Equipment	25,614	19,291	26,700	15,355
Materials and supplies	13,128	7,041	10,804	7,127
Contractual costs	66,399	28,238	60,902	21,344
Employee benefits	31,844	13,126	29,616	14,085
Interfund transfers out	-	-	-	-
Total Expended	246,584	142,029	226,698	130,367
Revenues over/(under) expenditures	(46,584)	(16,767)	(41,398)	(14,827)
Appropriated fund balance	46,584	-	41,398	-
Net change in fund balance	\$ -	\$ (16,767)	\$ -	\$ (14,827)

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Balance Sheets
As at September 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	24,076	27,392
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	<u>\$ 24,076</u>	<u>\$ 27,392</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund equity		
Appropriated fund balance	4,000	4,000
Reserved nonexpendable	20,000	20,000
Reserved expendable	76	3,392
Total Fund Equity	<u>24,076</u>	<u>27,392</u>
Total Liabilities and Fund Equity	<u>\$ 24,076</u>	<u>\$ 27,392</u>

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Statements of Revenues and Expenditures
As at September 30

	2005 Budget	2005 Actual	2004 Budget	2004 Actual
Revenues:				
Use of money and property	\$ -	\$ 515	\$ -	\$ 186
Miscellaneous revenues	-	-	-	-
Total Revenues	-	515	-	186
Expended - Interfund transfers out	4,000	4,000	4,000	4,000
Revenues over/(under) expenditures	(4,000)	(3,485)	(4,000)	(3,814)
Appropriated fund balance	4,000	-	4,000	-
Net change in fund balance	\$ -	\$ (3,485)	\$ -	\$ (3,814)

City of Rye, New York
Debt Service Fund
Comparative Balance Sheets
As at September 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	164,990	191,786
Due from other funds	907	407
Total Assets	<u>\$ 165,897</u>	<u>\$ 192,193</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund balance:		
Appropriated fund balance	80,000	(4)
Reserved for debt	85,897	192,197
Total fund balance	<u>165,897</u>	<u>192,193</u>
Total Liabilities and Fund Equity	<u>\$ 165,897</u>	<u>\$ 192,193</u>

City of Rye, New York
Debt Service Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 10,441	\$ -	\$ 3,424
Interfund transfers in	58,367	58,367	130,465	130,465
Total Revenues	58,367	68,808	130,465	133,889
Expended:				
Debt principal	67,197	-	59,600	-
Debt interest	71,170	27,358	70,861	28,373
Total Expended	138,367	27,358	130,461	28,373
Revenues over/(under) expenditures	(80,000)	41,450	4	105,516
Appropriated fund balance	80,000	-	(4)	-
Net change in fund balance	\$ -	\$ 41,450	\$ -	\$ 105,516

City of Rye, New York
Boat Basin Fund
Comparative Balance Sheets
As at September 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 65,797	\$ 162,365
Investments	1,168,752	931,126
Accounts receivable	-	177
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	9,745	5,843
Property, plant & equipment	1,473,671	1,448,422
Accumulated depreciation	(739,711)	(672,935)
Total Assets	<u>\$ 1,978,254</u>	<u>\$ 1,874,998</u>
Liabilities:		
Accounts payable	\$ 272	\$ 4,273
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	108	44
Due to other governments	1,531	2,169
Deferred revenues	-	-
Compensated absences	21,382	18,851
Total Liabilities	<u>23,293</u>	<u>25,337</u>
Fund Equity:		
Reserved for encumbrances	2,198	3,751
Reserved for prepaid expenses	9,745	5,843
Retained earnings	1,943,018	1,840,067
Total Fund Equity	<u>1,954,961</u>	<u>1,849,661</u>
Total Liabilities and Fund Equity	<u>\$ 1,978,254</u>	<u>\$ 1,874,998</u>

City of Rye, New York
Boat Basin Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 501,850	\$ 460,083	\$ 462,550	\$ 426,302
Use of money and property	7,050	19,798	9,000	6,270
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	54	-	15
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	508,900	479,935	471,550	432,587
Expended:				
Salaries and wages	177,070	123,022	170,393	119,835
Equipment	16,650	15,476	24,968	23,875
Depreciation	65,995	49,500	63,431	47,574
Materials and supplies	35,928	21,399	41,733	20,584
Contractual costs	117,810	85,455	128,795	94,851
Employee benefits	69,998	36,921	64,397	34,336
Interfund transfers out	-	-	-	-
Total Expended	483,451	331,773	493,717	341,055
Net increase/(decrease) in retained earnings	\$ 25,449	\$ 148,162	\$ (22,167)	\$ 91,532

City of Rye, New York
Golf Club Fund
Comparative Balance Sheets
As at September 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 1,601,265	\$ 1,948,019
Investments	1,543,145	561,882
Accounts receivable	411	4,143
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	55,741	37,468
Property, plant & equipment	16,165,613	15,766,199
Accumulated depreciation	(4,672,752)	(4,194,093)
Total Assets	<u>\$ 14,693,423</u>	<u>\$ 14,123,618</u>
Liabilities:		
Accounts payable	\$ 41,151	\$ 61,659
Accrued liabilities	-	-
Retained percentages	-	-
Customer deposits	6,875	3,850
Bonds payable	4,227,500	4,610,000
Due to other funds	-	66
Due to other governments	1,605	37,331
Deferred revenues	-	-
Compensated absences	52,434	36,783
Total Liabilities	<u>4,329,565</u>	<u>4,749,689</u>
Fund Equity:		
Reserved for encumbrances	116,628	60,457
Reserved for prepaid expenses	55,741	37,468
Retained earnings	10,191,489	9,276,004
Total Fund Equity	<u>10,363,858</u>	<u>9,373,929</u>
Total Liabilities and Fund Equity	<u>\$ 14,693,423</u>	<u>\$ 14,123,618</u>

City of Rye, New York
Golf Club Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2005 Budget	2005 Actual	2004 Budget	2004 Actual
Revenues:				
Charges for services	\$ 4,449,900	\$ 4,344,767	\$ 4,066,600	\$ 3,969,846
Concessions	250,000	199,804	250,000	171,672
Use of money and property	18,000	49,919	18,000	15,421
Sale of property and compensation for loss	-	850	-	8,280
Miscellaneous	-	2,090	-	5,881
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	4,717,900	4,597,430	4,334,600	4,171,100
Expended:				
Salaries and wages	1,468,241	1,003,872	1,388,199	985,555
Equipment	96,924	33,207	117,120	88,791
Depreciation	449,025	336,789	419,970	314,991
Materials and supplies	908,187	639,838	826,820	603,216
Contractual costs	798,728	632,077	746,527	558,361
Debt interest	226,061	161,176	248,117	174,725
Employee benefits	540,010	310,820	499,740	323,548
Interfund transfers out	-	-	-	-
Total Expended	4,487,176	3,117,779	4,246,493	3,049,187
Net increase/(decrease) in retained earnings	\$ 230,724	\$ 1,479,651	\$ 88,107	\$ 1,121,913

City of Rye, New York
Risk Retention Fund
Comparative Balance Sheets
As at September 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	327,837	367,381
Prepaid expenses	67,878	-
Due from other funds	-	-
Total Assets	<u>\$ 395,715</u>	<u>\$ 367,381</u>
Liabilities:		
Accounts payable	\$ 1,073	\$ -
Accrued liabilities	131,000	176,000
Total Liabilities	<u>132,073</u>	<u>176,000</u>
Fund Equity:		
Reserved for encumbrances	1,800	1,800
Reserved for prepaid expenses	67,878	-
Retained earnings	193,964	189,581
Total Fund Equity	<u>263,642</u>	<u>191,381</u>
Total Liabilities and Fund Equity	<u>\$ 395,715</u>	<u>\$ 367,381</u>

City of Rye, New York
Risk Retention Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 6,000	\$ 9,540	\$ 8,000	\$ 2,676
Miscellaneous	-	2,313	-	6,779
Interfund revenues	500,250	500,250	485,829	485,829
Total Revenues	506,250	512,103	493,829	495,284
Expended:				
Materials and supplies	1,000	874	1,500	-
Contractual costs	631,630	432,749	638,350	469,649
Total Expended	632,630	433,623	639,850	469,649
Net increase/(decrease) in retained earnings	\$ (126,380)	\$ 78,480	\$ (146,021)	\$ 25,635

City of Rye, New York
Building and Vehicle Maintenance Fund
Comparative Balance Sheets
As at September 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 3,315,615	\$ 3,398,726
Investments	2,996,567	2,657,705
Accounts receivable	2,540	10,317
Due from other funds	-	3,000
Due from other governments	-	152
Prepaid expenses	47,230	27,108
Property, plant & equipment	20,803,444	20,208,210
Accumulated depreciation	(6,062,160)	(5,540,723)
Total Assets	<u>\$ 21,103,236</u>	<u>\$ 20,764,495</u>
Liabilities:		
Accounts payable	\$ 23,419	\$ 23,944
Accrued liabilities	-	-
Retained percentages	82,218	50,901
Bonds and notes payable	10,839,050	11,355,025
Due to other funds	1,537,388	1,091,987
Due to other governments	-	-
Deferred revenues	-	-
Compensated absences	67,226	56,408
Total Liabilities	<u>12,549,301</u>	<u>12,578,265</u>
Fund Equity:		
Reserved for encumbrances	5,986,716	570,395
Reserved for prepaid expenses	47,230	27,108
Retained earnings	2,519,989	7,588,727
Total Fund Equity	<u>8,553,935</u>	<u>8,186,230</u>
Total Liabilities and Fund Equity	<u>\$ 21,103,236</u>	<u>\$ 20,764,495</u>

City of Rye, New York
Building and Vehicle Maintenance Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 30,000	\$ 54,857	\$ -	\$ 11,957
Sale of property and compensation for loss	-	28,031	-	6,611
Miscellaneous	-	9,350	-	-
Interfund revenues	2,550,576	1,912,968	2,738,116	2,053,629
Intergovernmental revenues	47,000	1,247	35,000	7,604
Interfund transfers in	-	-	-	361,755
Total Revenues	2,627,576	2,006,453	2,773,116	2,441,556
Expended:				
Salaries and wages	662,954	434,205	636,384	454,825
Equipment	21,255	10,568	11,000	5,453
Depreciation	581,285	435,969	625,440	469,080
Materials and supplies	540,168	406,238	571,612	368,742
Contractual costs	146,475	84,629	130,522	77,705
Debt interest	493,215	164,517	485,202	155,513
Employee benefits	313,729	165,688	299,889	166,762
Interfund transfers out	-	-	25,279	25,279
Total Expended	2,759,081	1,701,814	2,785,328	1,723,359
Net increase/(decrease) in retained earnings	\$ (131,505)	\$ 304,639	\$ (12,212)	\$ 718,197

City of Rye, New York
Payroll Agency Fund
Comparative Balance Sheets
As at September 30

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 32,528	\$ 29,597
Investments	-	-
Accounts receivable	423	13,994
Due from other funds	-	-
Due from other governments	-	-
Total Assets	<u>\$ 32,951</u>	<u>\$ 43,591</u>
Liabilities:		
Accounts payable	\$ -	\$ 25,111
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	9,862	9,811
Withholdings and deposits	23,089	8,669
Total Liabilities	<u>\$ 32,951</u>	<u>\$ 43,591</u>

GLOSSARY OF TERMS

The following glossary of terms may be helpful in the reading of these reports:

Appropriated Fund Balance - the amount of fund balance that was designated in the budget representing the amount needed to be added to estimated revenues to equal appropriations.

Appropriations - The legal authorization granted by the City Council to make expenditures or incur obligations for specific purposes.

Contractual Costs - This category of expenditures was established to capture the cost of charges for services by other funds, and costs associated with professional and contracted maintenance services.

Employee benefits - The category of expenditures representing the cost of benefits provided to employees by the city, including the city's share of FICA (Social Security and Medicare), health insurance (including dental and vision where applicable), and retirement contributions.

Encumbrances - Commitments related to unperformed contracts for goods or services.

Encumbrances Rolled Forward - The amount represented by encumbrances (purchase orders) outstanding at the end of the previous fiscal year, which are brought forward into the current fiscal year. "Rolling" the encumbrances forward automatically increases the amount of appropriations, as this amount had been reserved at year-end from the fund balance.

Equipment - As used in the interim financial reports, the category of expenditures representing the purchase of equipment costing less than \$15,000 per functional unit (cost center). Equipment costs equal to or greater than \$15,000 are normally funded through the Building and Vehicle Maintenance or Capital Projects Fund.

Estimated Revenues - The amount of revenues estimated to be raised in the budget. Estimates may be on any combination of past performance, current activity, and/or anticipated events.

Expenditures - Decreases in net financial resources.

Fiscal Year - the twelve-month period associated with the financial activity of the city. In the City of Rye, the fiscal year is the same as the calendar year (January 1 through December 31).

Materials and Supplies - The category of expenditures which includes the costs of most goods and services, such as office supplies, telephone, postage, maintenance items, service contracts, etc.

Proprietary Fund - A fund that is operated similar to a commercial establishment. Budgets in these funds are used for planning purposes but do not appear in the general purpose financial statements issued at year-end. Certain expenses, such as depreciation, are recorded in these funds.

Revenues - (1) Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. (2) Increases in the net total assets of a proprietary fund type other than expense refunds, capital contributions, and residual equity transfers.

Salaries and wages - The category of expenditures that includes payments to individuals performing work for the city as employees, as defined by the Internal Revenue Service. Salaries and wages include payments to full-time, part-time, seasonal and temporary employees, for regular and overtime work.

